

# **CEDAR FAIR L P**

Filed by  
**PEARSON INC**

## **FORM SC 13G** (Statement of Ownership)

Filed 02/14/94

Address	ONE CEDAR POINT DRIVE SANDUSKY, OH 44870
Telephone	4196260830
CIK	0000811532
Symbol	FUN
SIC Code	7990 - Miscellaneous Amusement And Recreation
Industry	Recreational Activities
Sector	Services
Fiscal Year	12/31

# CEDAR FAIR L P

## FORM SC 13G (Statement of Ownership)

Filed 2/14/1994

Address	P O BOX 5006 SANDUSKY, Ohio 44871
Telephone	419-626-0830
CIK	0000811532
Industry	Recreational Activities
Sector	Services
Fiscal Year	12/31

# UNITED STATES OMB Number: 3235-0145

SECURITIES AND EXCHANGE COMMISSION Expires: October 31, 1994

Washington, D.C. 20549 Estimated average burden  
hours per response... 14.90

## SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 5)\*

## Cedar Fair, L.P.

(Name of Issuer)

Depository Units representing limited partner interests  
(Title of Class of Securities)

150185-10-6  
(CUSIP Number)

Check the ☐ following box if a fee is being paid with this statement ☐. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to the "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

The Exhibit Index is located at Page 12 Page 1 of 19 pages

1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Pearson plc

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) ☒ (b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

--

6 SHARED VOTING POWER

NUMBER OF 1,268,024

SHARES

BENEFICIALLY 7 SOLE DISPOSITIVE POWER

OWNED BY

EACH --

REPORTING 8 SHARED DISPOSITIVE POWER

PERSON WITH 1,268,024

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,268,024

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

--

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7%

12 TYPE OF REPORTING PERSON\*

CO

- 1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Pearson Inc.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* ☐  
(a) ☒  
(b) ☐

- 3 SEC USE ONLY  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

- 5 SOLE VOTING POWER

--

- 6 SHARED VOTING POWER

NUMBER OF  
SHARES

1,268,024

- BENEFICIALLY OWNED BY  
EACH

--

- REPORTING PERSON WITH  
8 SHARED DISPOSITIVE POWER

1,268,024

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

1,136,228

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

--

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.1%

- 12 TYPE OF REPORTING PERSON\*

CO

- 1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Ardmore Holding Company

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ☒

(b) ☐

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

- 5 SOLE VOTING POWER

--

- 6 SHARED VOTING POWER

NUMBER OF

SHARES

640,426

BENEFICIALLY

OWNED BY

- 7 SOLE DISPOSITIVE POWER

EACH

--

REPORTING

PERSON WITH

- 8 SHARED DISPOSITIVE POWER

640,426

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

640,426

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

--

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.9%

- 12 TYPE OF REPORTING PERSON\*

CO

- 1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Rycade Capital Corporation

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) ☒   
(b) ☐

- 3 SEC USE ONLY  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

- 5 SOLE VOTING POWER

- NUMBER OF --  
SHARES 6 SHARED VOTING POWER  
BENEFICIALLY 640,426  
OWNED BY 7 SOLE DISPOSITIVE POWER  
EACH  
REPORTING --  
PERSON WITH 8 SHARED DISPOSITIVE POWER

640,426

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

640,426

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.9%

- 12 TYPE OF REPORTING PERSON\*

CO

- 1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Summit Holding Partners

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ☒ X

(b) ☐

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

- 5 SOLE VOTING POWER

--

- 6 SHARED VOTING POWER

NUMBER OF

SHARES

627,598

BENEFICIALLY

- 7 SOLE DISPOSITIVE POWER

OWNED BY

EACH

--

REPORTING

- 8 SHARED DISPOSITIVE POWER

PERSON WITH

627,598

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

627,598

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

--

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.8%

- 12 TYPE OF REPORTING PERSON\*

PN



Item 1(a).      Name of Issuer:  
  
Cedar Fair, L.P.

Item 1(b).      Address of Issuer's Principal Executive Office:  
  
P.O. Box 5006  
Sandusky, Ohio 44871-8006.

Item 2(a).      Name of Persons Filing:  
  
Pearson plc  
Pearson Inc.  
Ardmore Holding Company  
Rycade Capital Corporation  
Summit Holding Partners.

Item 2(b).      Address of Principal Business Office or, if none,  
residence:  
  
Pearson plc  
Millbank Tower  
London SW1P 4QZ  
  
Pearson Inc.  
One Rockefeller Plaza  
New York, New York 10020  
  
Ardmore Holding Company  
Rycade Capital Corporation  
Summit Holding Partners  
In care of Camco International, Inc.  
7030 Ardmore Street  
Houston, Texas 77054.

Item 2(c).      Citizenship or Place of Organization:  
  
Pearson plc is a corporation organized under the laws of the United Kingdom. Pearson Inc. is a Delaware corporation. Ardmore Holding Company is a Texas corporation. Rycade Capital Corporation is a Delaware corporation. Summit Holding Partners is a Delaware general partnership.

Item 2(d). Title of Class of Securities:

Depository Units representing limited partner interest ("Units").

Item 2(e). CUSIP Number:

150185-10-6.

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

Not applicable.

Item 4. Ownership:

This Schedule 13G amends the Schedule 13G previously filed by Pearson plc ("Pearson plc"), Pearson Inc. ("Pearson Inc."), Rycade Capital Corporation ("Rycade"), Ardmore Holding Company ("Ardmore") and Summit Holding Partners ("Summit"), as such Schedule 13G has been amended prior to the date hereof, in order to reflect that Ardmore has sold 30,100 Units of Cedar Fair, L.P. pursuant to Rule 144 under the Securities Act of 1933 in broker's transactions during the period of December 13, 1993 through February 14, 1994. Additionally, Ardmore intends to make further sales as described in the Form 144 filed on December 13, 1993, and Ardmore, Pearson plc, Pearson Inc., Rycade and Summit may make further sales from time to time, in each case subject to market conditions.

On December 31, 1993, Mr. David Veit, President and a Director of Pearson Inc., and a Director of Pearson plc, ceased to be a Director of Cedar Fair Management Company which is a general partner of Cedar Fair, L.P. With respect to the foregoing, attached hereto as Exhibits B, C, D and E are letters between Mr. Veit and Mr. Richard Kinzel, President and Chief Executive Officer of Cedar Fair Management Company.

As of February 14, 1994, Pearson plc was beneficial owner (as defined in Rule 13d-3 under the Act) of 1,268,024 Units constituting 5.7% of such Units then outstanding (as determined in accordance with Rule 13d-3(d)(1) under the Act), Pearson Inc. was beneficial owner of 1,136,228 Units constituting 5.1% of such Units then outstanding, Rycade and Ardmore were beneficial owners of 640,426 Units constituting 2.9% of such Units then outstanding and Summit was beneficial owner of 627,598 Units constituting 2.8% of such Units then outstanding. Ardmore is wholly-owned by Rycade. Rycade is wholly-owned by Pearson Inc. Summit is owned by its sole general partners, Millbank Technology Partnership Holdings Incorporated, a Delaware corporation ("Millbank"), and Walker Holding Company, a Delaware corporation ("Walker"), in the proportion of 79% and 21%, respectively. Pearson Inc., Rycade, Ardmore, Millbank and Walker are all indirect wholly-owned subsidiaries of Pearson plc, a company headquartered in London, England, the capital stock of which is publicly traded on the Stock Exchange, London. Ardmore is the record holder of 640,426 Units. Summit is the record holder of 627,598 Units. Pearson plc and Pearson Inc. share in the power to (1) vote or to direct the vote and (2) dispose or to direct the disposition of 1,268,024 Units of Cedar Fair, L.P. Rycade and Ardmore share in the power to (1) vote or to direct to vote and (2) dispose or to direct the disposition of 640,426 Units. Summit shares in the power to (1) vote or to direct the vote and (2) dispose or to direct the disposition of 627,598 Units.

Item 5. Ownership of Five Percent or Less of a Class:

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable.

- Item 7. Identification and Classification of the  
Subsidiaries Which Acquired the Security Being  
Reported on By the Parent Holding Company:
- Not Applicable.
- Item 8. Identification and Classification of Members of  
the Group:
- See Attached Exhibit A.
- Item 9. Notice of Dissolution of the Group:
- Not Applicable.
- Item 10. Certification:
- Not Applicable.

After reasonable inquiry and to the best of my  
knowledge and belief, I certify that the information set forth in  
this statement is true, complete and correct.

Date: February 14, 1994

PEARSON PLC,

by /s/ David M. Veit

Name: David M. Veit  
Title: Director

PEARSON INC.,

by /s/ David M. Veit

Name: David M. Veit  
Title: President

ARDMORE HOLDING COMPANY,

by /s/ Herbert S. Yates

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Name: Herbert S. Yates  
Title: Treasurer

RYCADE CAPITAL CORPORATION,

by /s/ Herbert S. Yates

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Name: Herbert S. Yates  
Title: Treasurer and  
Vice President

SUMMIT HOLDING PARTNERS,

by Walker Holding Inc.,  
a General Partner,

by /s/ Thomas W. Everitt

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Name: Thomas W. Everitt  
Title: President

## EXHIBIT INDEX

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## EXHIBIT A

## Identification of Members of the Group

Pearson plc	A corporation organized under the laws of the United Kingdom.
Pearson Inc.	A Delaware corporation.
Ardmore Holding Company	A Texas corporation and a wholly-owned subsidiary of Rycade Capital Corporation.
Rycade Capital Corporation	A Delaware corporation and an indirect wholly-owned subsidiary of Pearson Inc.
Summit Holding Partners	A Delaware general partnership.

## EXHIBIT B

PEARSON

STRICTLY PRIVATE &amp; CONFIDENTIAL

January 10, 1994

Mr. Richard L. Kinzel  
Cedar Fair, L.P.  
C.N.5006  
Sandusky, Ohio 44870

Dear Dick:

I have received your letter of December 31, 1993 outlining the action taken by the shareholders of Cedar Fair Management Company and a copy of a press release dated January 5, 1994.

You should be aware that the other six ex-directors share the sentiments expressed by Jim Biggar. Consequently, I trust that you will be making the appropriate disclosure on Form 8-K concerning a disagreement as to a matter of policy.

I imagine it would also be necessary for you in that filing to explain the apparent conflict between the statements in your letter of December 31 and the failure to reelect the three distinguished members of the board who had been appointed since 1990 as a result of a search led by yourself.

I should also point out that the press release of January 5 might be construed as implying that the action was 'business as usual' because of the reference to a regular annual meeting. Regular meetings can only be called by the directors. Equally it is only the directors (and not the shareholders) who can determine the size of the board. No doubt you will take steps to correct in public any misunderstanding about the nature of the shareholders meeting and the actions taken at it.

Sincerely,

/s/ David M. Veit

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David M. Veit

cc: Mary Ann Jorgenson  
Donald H. Messinger  
Thomas A. Tracy



## EXHIBIT C

Cedar Point  
Valleyfair  
Dorney Park &  
Wildwater Kingdom

Cedar Fair L.P.  
Post Office Box 5006  
Sandusky, OH 44871-8006  
(419) 626-0830

Cedar Fair

---

Richard L. Kinzel President & Chief Executive Officer

January 13, 1994

Mr. David M. Veit  
PEARSON, INC.  
One Rockefeller Plaza  
New York, New York 10020

Dear David:

I have received your January 10, letter. As I tried to express to you during our telephone conversation and in my December 31, letter to you, I and the other shareholders of Cedar Fair Management Company appreciate very much your many contributions to Cedar Fair and hold you in high esteem.

I can assure you that the selection of a new Board of Directors was not the result of any disagreement as to matters of policy. We merely determined that a new Board would provide the opportunity for fresh ideas on a variety of issues and that now was an appropriate time to elect a new Board. We believe that our actions are in the best interests of the Unitholders. Inasmuch as Pearson remains a major holder of Units, I can assure you that we will continue to manage the company in a manner that justifies your investment in Cedar Fair.

You also referred to Jim Biggar's sentiments. I have written to Jim, and, in light of your letter, I thought you would be interested in my response, so a copy of that letter is enclosed.

We believe that we have acted properly and in accordance with Ohio law and our governing documents in effecting the election of the new Board of Directors. We also are completely satisfied that we have accurately discharged our public reporting responsibilities.

David M. Veit  
January 13, 1994  
Page two

I hope that, in time, you will concur that our actions were taken solely to advance the best interests of all Unitholders. As I said to Jim in my letter, I am willing to meet to discuss the events of the past year on a one-on-one basis with our former directors, and I extend that offer to you. Please let me know if you would like to meet with me.

Sincerely,

/s/ Richard L. Kinzel

---

Richard L. Kinzel  
President and Chief  
Executive Officer

RLK/bsl

Enclosure

cc: Mary Ann Jorgenson, Esq.  
Donald H. Messinger, Esq.  
Thomas A. Tracy  
James L. Miears

## EXHIBIT D

PEARSON

STRICTLY PRIVATE &amp; CONFIDENTIAL

January 31, 1994

Mr. Richard L. Kinzel  
Cedar Fair, L.P.  
P.O. Box 5006  
Sandusky, Ohio 44870

Dear Dick:

Thank you for your letter of January 13. Section 1 of the Regulations of Cedar Fair Management Company states that the annual meeting of shareholders of the Company shall be held at such time and on such business day as the directors may determine each year. Section 2 deals with Special Meetings and covers the calling of meetings by the President or others. Since you told me that you had personally convened the meeting on December 31 it can only have been a Special Meeting and should have been described as such in your Press Release. I should be grateful if you would make the necessary correction in the public record.

Nothing that you have written or said so far has convinced me or the other six ex-directors that the disagreements over compensation policy were not a contributing factor to your actions. Review of the minutes of the Compensation Committee and your communications with them over the past two years or so would make that obvious. To suggest that a desire for 'fresh ideas' is a justification for acting without prior consultation or warning in such a radical manner implies a serious misunderstanding of appropriate corporate governance. One of the most disturbing aspects of this affair is the chilling effect it will have on the independence of any future director of the Management Company. How will any member of the Board or its committees be expected to act with true independence when a small group of senior executives has shown that it is prepared summarily to remove directors without warning in pursuit of 'fresh ideas'? Any suggestion that prior consultation about the composition of the board might have threatened your personal position would be an insult to the integrity of the previous board of directors.

Mr. Richard L. Kinzel  
January 31, 1994  
Page 2

You appear to have disregarded the fact that over the years the directors were extremely supportive of proposed acquisitions and new development and urged management to strengthen its strategic planning capabilities to further these initiatives. Your letter to Jim Biggar seems to imply that good overall operating and financial performance is all that matters and that the directors have no role in holding management accountable for major investments. We all hope that Dorney will turn out to be a good investment but it is certainly lagging management's original projections, and a board would be in dereliction of its duties in not reviewing such a project and satisfying itself that management had a credible plan to get it back on track.

You refer in your letter to Pearson's role as a major holder of Units. This mutually satisfactory relationship dates back to 1980, and you can imagine the incredulity of my colleagues when all I can produce as an explanation of your behavior is that you felt you needed 'fresh ideas' and therefore launched a midnight coup against their representative and six other respected businessmen, three of whom were invited by you in recent years to join the Board. They are obviously concerned that the checks and balances of good corporate governance demanded by institutional investors may be missing in this situation.

I remain hopeful that you will make the appropriate public disclosure.

Sincerely yours,

/s/ David M. Veit

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David M. Veit

DMV/jk

cc: Mary Ann Jorgenson  
Donald A. Messinger  
Thomas A. Tracy

## EXHIBIT E

PEARSON

February 14, 1994

BY TELECOPIER

Mr. Richard L. Kinzel  
Cedar Fair, L.P.  
P.O. Box 5006  
Sandusky, Ohio 44871

Dear Dick:

As I informed you by telephone last Friday, Pearson is today filing an amendment to its Schedule 13G. This reflects the sale by Pearson of 30,100 units last December under Rule 144 and the fact that I am no longer a director of Cedar Fair Management Company. I also told you that, subject to market conditions, we would be selling a further 192,302 units to complete the sale indicated in our 144 filing last December. Following such sale we would intend to retain the remainder of our holding (1,075,722 units or 4.8% of the outstanding units) for the time being although we may make further sales from time to time, subject to market conditions.

In light of circumstances outlined above we have been advised that we should attach the correspondence shown as exhibits to our 13 G Amendment to ensure full disclosure of all material information. Although my letters to you speak for themselves I think it is only fair to reiterate that they relate solely to matters of corporate governance and there is no implication that the incentive fees paid by the Partnership to the Management Company were other than as contractually agreed. The disagreement concerned the allocation of such fees among management and employees of Cedar Fair. Equally, while I as a director believed that individual aspects of the Partnership's operations should be subject to appropriate review, there were never any concerns about the overall results.

Sincerely yours,

/s/ David M. Veit

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David M. Veit

cc: Mary Ann Jorgenson  
Donald A. Messenger  
Thomas A. Tracy

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**End of Filing**

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